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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal quarter ended May 31, 1992 Commission file No. 0-15320

The Fresh Juice Company, Inc.
(Exact name of registrant as specified in its charter)

Delaware	11-2771046
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
350 Northern Boulevard Great Neck, New York	11021
(Address of principal Executive offices)	(Zip Code)

Registrant's telephone number, including area code (516) 482-5190

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

The number of shares of $.01 par value Common Stock outstanding as of July 10, 1992 was 3,661,850.

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THE FRESH JUICE COMPANY, INC.
AND SUBSIDIARIES

Consolidated Balance Sheets

May 31, 1992 and November 30, 1991

Assets	May 31, 1992 (unaudited)	November 30, 1991 (audited)
Current assets:		
Cash	$ 746,928	286,594
Short-term investments (note 2)	1,186,000	1,289,000
Trade accounts receivable	531,158	451,171
Inventory	2,531,324	946,954
Other	7,003	7,707
Total current assets	5,002,413	2,981,426
Property and equipment, at cost:		
Equipment	221,303	221,219
Molds	163,903	162,278
Automobiles	55,712	65,881
	440,918	449,378
Less accumulated depreciation	289,233	257,097
	151,685	192,281
Other assets	–	64,125
Trademark and patent, net of accumulated amortization of $32,610 at May 31, 1992 and $30,276 at November 30, 1991	13,298	13,614
	$ 5,167,396	3,251,446
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	1,858,600	15,980
Accrued expenses	131,563	119,572
Income taxes payable	18,392	87,444
Other	19,215	16,087
Total current liabilities	2,027,770	239,083
Shareholders' equity (note 3):		
Series preferred stock par value $10. Authorized 200,000 shares; none issued (note 6)		
Common stock par value $.01. Authorized 5,000,000 shares; issued 3,762,000 shares; outstanding 3,661,850 shares at May 31, 1992 and 3,675,850 shares at November 30, 1991	37,620	37,620
Additional paid-in capital	2,396,490	2,396,490
Retained earnings	781,796	641,852
	3,215,906	3,075,962
Less cost of common shares held in treasury; 100,150 at May 31, 1992 and 86,150 at November 30, 1991	76,280	63,599
Total shareholders' equity	3,139,626	3,012,363
Commitments (notes 5 and 7)		
	$ 5,167,396	3,251,446

See accompanying notes to consolidated financial statements.

THE FRESH JUICE COMPANY, INC.
AND SUBSIDIARIES

Consolidated Statements of Earnings

For the three and six months ended May 31, 1992 and 1991
(Unaudited)

	Three months ended May 31,		Six months ended May 31,	
	1992	1991	1992	1991
Net sales	$ 1,760,495	1,177,970	3,282,298	2,124,179
Cost of goods sold	1,212,850	770,848	2,189,830	1,378,791
	547,645	407,122	1,092,468	745,388
Selling, general and administrative expenses (notes 5 and 7)	470,333	301,287	901,422	590,661
Earnings from operations	77,312	105,835	191,046	154,727
Interest income, net	21,359	26,565	45,945	62,384
Earnings before income taxes	98,671	132,400	239,991	217,111
Provision for income taxes (note 4)	42,862	52,032	97,047	88,907
Net earnings	$ 55,809	80,368	139,944	128,204
Net earnings per common share	$ .02	.02	.04	.03
Weighted average number of shares outstanding	3,664,864	3,701,509	3,664,864	3,701,509

See accompanying notes to consolidated financial statements.

THE FRESH JUICE COMPANY, INC.
AND SUBSIDIARIES

Consolidated Statements of Shareholders' Equity

Six months ended May 31, 1992

(Unaudited)

	Common stock (note 3)		Additional paid-in	Retained	Treasury	Total share-holders'
	Shares	Amount	capital	earnings	stock	equity
Balance at November 30, 1991	3,762,000	$ 37,620	2,396,490	641,852	(63,599)	3,012,363
Purchase of treasury stock	–	–	–	–	(12,681)	(12,681)
Net earnings for the six months ended May 31, 1992	–	–	–	139,944	–	139,944
Balance at May 31, 1992	3,762,000	$ 37,620	2,396,490	781,796	(76,280)	3,139,626

See accompanying notes to consolidated financial statements.

THE FRESH JUICE COMPANY, INC.
AND SUBSIDIARIES

Consolidated Statements of Cash Flows

Six months ended May 31, 1992 and 1991

(Unaudited)

	1992	1991
Cash flows from operating activities:		
Net earnings	$ 139,944	128,205
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation and amortization	48,157	40,439
Loss on disposal of property and equipment	63,438	-
Changes in assets and liabilities:		
Increase in trade accounts receivable	(79,987)	(46,169)
Increase in inventory	(1,584,370)	(1,467,853)
Decrease (increase) in other current assets	704	(11,912)
Increase in other assets	-	(72,620)
Increase in accounts payable	1,842,620	979,071
Increase in accrued expenses	11,991	16,719
Decrease in income taxes payable	(69,052)	(107,284)
Increase in other current liabilities	3,128	12,358
Net cash provided by (used in) operating activities	376,573	(529,046)
Cash flows from investing activities:		
Increase in short-term investments	103,000	1,092,000
Acquisitions of property and equipment	(18,558)	(80,548)
Proceeds on sale of assets	12,000	-
Net cash provided by investing activities	96,442	1,011,452
Cash flows from financing activities:		
Purchase of treasury stock	(12,681)	(26,329)
Net increase in cash	460,334	456,077
Cash at beginning of period	286,594	338,197
Cash at end of period	$ 746,928	794,274

See accompanying notes to consolidated financial statements.

THE FRESH JUICE COMPANY, INC.
AND SUBSIDIARIES

Notes to Consolidated Financial Statements

May 31, 1992 and November 30, 1991

(1) Summary of Significant Accounting Policies

(a) Financial Statements

The consolidated financial information included herein is unaudited; however, such information reflects all adjustments (consisting solely of normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of the results of the interim period. All material intercompany accounts and transactions have been eliminated.

(b) Organization

The Fresh Juice Company, Inc. and subsidiaries (the "Company") markets and distributes frozen fresh-squeezed fruit juices and other related products through supermarket chains and other retail outlets.

(c) Depreciation

Depreciation is provided over the estimated useful lives of the respective assets (seven years for the equipment and mold and five years for the automobile) using accelerated methods.

(d) Inventory

Inventory is stated at the lower of cost or market using the first-in, first-out (FIFO) method.

(e) Net Earnings Per Share

Net earnings per share of common stock is based on the weighted average number of shares outstanding during the period. For purposes of calculating the weighted average number of shares outstanding, options are considered outstanding as of their date of issue if their conversion would have a dilutive effect on net income per share.

(2) Short-Term Investments

Short-term investments are comprised of certificates of deposit at May 31, 1992 and November 30, 1991.

(Continued)

THE FRESH JUICE COMPANY, INC.
AND SUBSIDIARIES

Notes to Consolidated Financial Statements

(3) Shareholders' Equity

During 1988, stock options were issued entitling their holders to purchase 100,000 and 15,000 shares of common stock at $1.375 and $1.25, respectively, per share. These options are outstanding at May 31, 1992 and are exercisable until October 15, 1998. The Company has reserved 115,000 shares of common stock for the potential exercise of these options.

(4) Income Taxes

Income taxes are calculated based on the estimated annual effective income tax rate.

(5) Commitments

The Company is obligated under various operating leases covering its office space and its automobiles. Rent expense for the six months ended May 31, 1992 and 1991 was $10,203 and $9,511, respectively. The aggregate future minimum lease commitments under these leases are as follows:

Year ending November 30	Lease Payments
1992	$ 28,671
1993	28,463
1994	25,520
Total	$ 82,654

The Company has an employment agreement with an officer that calls for annual base payments of $240,000, subject to upward adjustment for increases in the consumer price index. The agreement is renewable through 1995.

(6) Series Preferred Stock

The Company's Board of Directors may, without further action by the Company's shareholders, from time to time direct the issuance of preferred stock in series and, at the time of issuance, determine the rights, preferences and limitations of each series. Satisfaction of any dividend preferences of outstanding preferred stock would reduce the amount of funds available for the payment of dividends on common stock. Also, holders of preferred stock would normally be entitled to receive a preference payment in the event of any liquidation, dissolution or winding-up of the Company before any payment is made to the holders of common stock.

(Continued)

THE FRESH JUICE COMPANY, INC.
AND SUBSIDIARIES

Notes to Consolidated Financial Statements

(7) Pension Plan

The Company maintains a simplified employee pension (SEP) plan covering all of its employees. Contributions to the plan, which are discretionary, cannot exceed 15% of the covered employee's salary. Pension expense for the six months ended May 31, 1992 and 1991 was $21,764 and $19,729, respectively.

(8) Loss on Disposal of Assets

In February 1992, the Company disposed of all of its assets related to a certain product line. A loss of $63,438 was recognized in selling, general and administrative expenses as a result of this disposal.

Results of Operations

Net sales for the six months ended May 31, 1992 increased 54.5% to $3,282,298 from the corresponding six months of the preceding year as a result of an increase in sales volume. These increases are due to increased promotional efforts and the addition of a related product line. The related product line was sold in February 1992.

Selling, general and administrative expenses for the six months ended May 31, 1992 increased 52.6% to $901,421 over the corresponding six months of the preceding year primarily due to increased promotional activities.

Gross profit for the six months ended May 31, 1992 also increased to $1,092,468 from $745,388 in the corresponding six months of the preceeding year as a result of the increases in sales volume.

Liquidity

The Company had working capital of $2,974,643 at May 31, 1992 compared to $2,742,343 at November 30, 1991. The Company believes that it has sufficient working capital to meet the demands of its existing customers during fiscal 1992. The Company requires capital to support the level of inventory necessary to meet current demand as well as anticipated future increase in the demand for its product, since the production of juice is seasonal. Accordingly, additional external financing may be required to support the levels of inventory to meet the anticipated future increases in demand.

Inflation

The Company believes that its business is not affected by inflation to any extent greater than that of the general economy.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE FRESH JUICE COMPANY, INC.

Date: July 10, 1992

By: _____
Steven Smith
Chairman of the Board, President and Chief Executive Officer

Date: July 10, 1992

By: _____
Kathy Siegel
Treasurer (principal financial officer and principal accounting officer)